

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: November, 2025Date report filed: 12/23/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 984.41

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 15,489.50**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 16,036.20**22. Net cash flow**Subtract ~~line~~ 21 from line 20 and report the result here.This amount may be different from what you may have calculated as *net profit*.+ \$ -546.70**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 437.71**3. Unpaid Bills**

Attach ~~a~~ list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ 5637.50

(Exhibit E)

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 82,018.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>15,489.50</u>	=	\$ <u>-3,439.50</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>16,036.20</u>	=	\$ <u>-4,036.20</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-546.70</u>	=	\$ <u>-496.70</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
November, 2025**

We do have one professional services bill for \$5637.50 that was submitted in November, 2025 for Mr. Shortley.

Exhibit C

November, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$4,555.00

DUPACO rents:

\$9,734.50

Grand total:

\$14,289.50

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
November, 2025

Date	Check # etc	Payee	Amount	Purpose
Nov 1, 2025	Payment	Ms. Misty Hill	\$300.00	Subcontractor (1713 7 th Ave SE)
Nov 1, 2025	Payment	Mr. Rick Smith	\$320.00	Subcontractor (1713 7 th Ave SE)
Nov 4, 2025	Payment	Tru Green	\$135.73	Lawn care (3824 Indiandale Cr)
Nov 5, 2025	Ck# 2738	City Water	\$200.00	Utilities
Nov 5, 2025	Payment	Mr. Brandon Taylor	\$350.00	Subcontractor (1713 7 th Ave SE)
Nov 5, 2025	Payment	Ms. Chelsea Perkins	\$600.00	Subcontractor (1713 7 th Ave SE)
Nov 5, 2025	Payment	Mega Saver	\$10.00	Gas for work vehicle
Nov 6, 2025	Ck# 2739	Iowa Auto Glass	\$374.49	Supplies for work vehicle
Nov 6, 2025	Payment	Menards	\$40.00	Supplies (1713 7 th Ave SE)
Nov 7, 2025	Withdrawal	Mr. Chuck Davisson	\$100.00	Draw
Nov 8, 2025	Payment	Much Better Flooring	\$600.00	Flooring (1713 7 th Ave SE)
Nov 10, 2025	Payment	Ms. Misty Hill	\$125.00	Subcontractor (2021 Grand Ave SE)
Nov 10, 2025	Withdrawal	Mr. Chuck Davisson	\$100.00	Draw
Nov 10, 2025	Payment	Mr. Brandon Taylor	\$100.00	Subcontractor (2021 Grand Ave SE)
Nov 13, 2025	Payment	Much Better Flooring	\$200.00	Flooring (1713 7 th Ave SE)
Nov 14, 2025	Payment	Mr. Steve Smith	\$800.00	Subcontractor (2021 Grand Ave SE)
Nov 14, 2025	Payment	Mr. Michael White	\$360.00	Subcontractor (2021 Grand Ave SE)
Nov 14, 2025	Payment	Mr. Brandon Taylor	\$830.00	Subcontractor (1933 Higley Ave SE)
Nov 15, 2025	Payment	Ms. Gina Morgan	\$500.00	Subcontractor (1933 Higley Ave SE)
Nov 17, 2025	Payment	Mr. Rick Smith	\$425.00	Subcontractor (2021 Grand Ave SE)
Nov 18, 2025	Payment	Casey's	\$5.45	Gas for work vehicle
Nov 18, 2025	Payment	Mr. Brandon Taylor	\$560.00	Subcontractor (1933 Higley Ave SE)
Nov 19, 2025	Payment	Ms. Gina Morgan	\$100.00	Subcontractor (1713 7 th Ave SE)
Nov 19, 2025	Payment	Pizza Hut	\$5.00	Subonctractor appreciation
Nov 20, 2025	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (1714 6 th Ave SE)
Nov 20, 2025	Payment	Ms. Misty Hill	\$375.00	Subcontractor (1713 7 th Ave SE)
Nov 21, 2025	Payment	Staging LTD	\$12.00	Staging (1713 7 th Ave SE)

Nov 24, 2025	Payment	Alliant Energy	\$387.93	Utilities
Nov 24, 2025	Payment	MidAmerican Energy	\$794.83	Utilities
Nov 25, 2025	Payment	Mr. Brandon Taylor	\$600.00	Subcontractor (2021 Grand Ave SE)
Nov 25, 2025	Payment	Mr. Michael White	\$700.00	Subcontractor (1933 Higley Ave SE)
Nov 25, 2025	Payment	Ms. Gina Morgan	\$400.00	Subcontractor (1933 Higley Ave SE)
Nov 25, 2025	Payment	Mr. Chris Avinger	\$900.00	Subcontractor (2842 14 th Ave SE)
Nov 25, 2025	Payment	Mr. Michael White	\$400.00	Subcontractor (2021 Grand Ave SE)
Nov 26, 2025	Payment	Ms. Chelsea Perkins	\$625.00	Subcontractor (1713 7 th Ave SE)
Nov 26, 2025	Withdrawal	Mr. Chuck Davisson	\$850.00	Draw
Nov 27, 2025	Payment	Mr. Jeff Nickels	\$700.00	Subcontractor (2021 Grand Ave SE)
Nov 28, 2025	Payment	Mr. Dewayne Oliver	\$300.00	Snow removal
Nov 28, 2025	Payment	Mr. Allen Schumacher	\$300.00	Snow removal

Exhibit E
Unpaid Bills
November, 2025

We do have one professional services bill for \$5637.50 that was submitted in November, 2025 for Mr. Shortley.

Exhibit F

Accounts Receivable as of November 30, 2025

There are no accounts receivable for November 2025.



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

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Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	984.41	-16,036.20	15,489.50	437.71

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/01	Previous Balance			984.41
11/01	Misty Hill	300.00		684.41
11/01	Rick Smith	320.00		364.41
11/04	ACH Debit COLLECTION TruGreen ID1568945001	135.73		228.68
11/04	Transfer Deposit		1,200.00	1,428.68
11/05	Check #2738	200.00		1,228.68
11/05	Brandon Taylor	350.00		878.68
11/05	Chelsey Perkins	600.00		278.68
11/05	MC Purchase MEGA SAVER (16TH AVE) MEGA SAVER (16TH AVE) CEDAR RAPIDS IA #3859 #00020001	10.00		268.68
11/06	Transfer Deposit		500.00	768.68
11/06	Check #2739	374.49		394.19
11/06	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	40.08		354.11
11/07	Withdrawal	100.00		254.11
11/08	Tfr from XXXXX0823 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		1,100.00	1,354.11
11/08	Better Flooring	600.00		754.11
11/10	Misty Hills	125.00		629.11
11/10	Withdrawal	100.00		529.11
11/12	Brandon Taylor	100.00		429.11
11/13	MB installers	200.00		229.11
11/14	Transfer Deposit		2,619.50	2,848.61
11/14	Steve Smith	800.00		2,048.61
11/14	Michael White	360.00		1,688.61
11/14	Brandon Taylor	830.00		858.61
11/15	Transfer Deposit		780.00	1,638.61
11/15	Geini Morgan	500.00		1,138.61
11/17	Rick Smith	425.00		713.61
11/18	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IAUS #3859 #600001	5.45		708.16
11/18	Brandon Taylor	560.00		148.16
11/19	Gina Morgan	100.00		48.16
11/19	MC Purchase PIZZA HUT 004314 PIZZA HUT 004314 CEDAR RAPIDS IA #3859 #7025	5.69		42.47
11/20	Transfer Deposit		950.00	992.47
11/20	Jeff Nickels	600.00		392.47
11/20	Misty Hill	375.00		17.47



**Progress/plans narrative
November/December 2025**

Inspection-related and tenant turnover projects

None this month. All efforts were directed towards preparing properties for sale.

GSCU properties

During November we have continued to prepare **1933 Higley Ave SE** for sale and it should be ready in January 2025 to list. **1713 7th Ave SE**, which had been a rental was listed for \$225,000 in November and there have already been multiple showings and lots of interest. When these two properties are sold, the proceeds should be sufficient to retire the GSCU obligation. According to GSCU on Friday November 28, 2025, the total balance due is \$234,307.00. With the sale of 1713 7th Ave SE and after closing expenses the net proceeds will be approximately \$207,250 which will bring us within \$27,057 of paying off GSCU, which will be accomplished with the sale of 1933 Higley Ave SE, approximate list price of \$140,000.

We have also continued renovations of **1719 Bever Ave SE** in preparation for sale – the exterior has been completed; interior work has begun and should be completed by early 2026. Sale of this property would be sufficient to get caught up on property taxes and other reorganization expenses.

DUPACO properties

1047 27th St NE – this property has now sold and closed with the sale price of \$174,000. The closing date was December 3, 2025, with all net proceeds of approximately \$139,000 going to DUPACO. According to the DUPACO account ledger, the total balance owed after this sale to DUPACO is **\$1,136,414.50** (See image below)

2021 Grande Ave SE - We are nearly done renovating and will finish preparations to list this property for approximately \$215,000.00; we anticipate listing it in January 2026.

With the sale of 1047 27th St (closed Dec 3) and with the sale of 2021 Grande Ave, anticipated at the price of \$215,000.00, after sales commission and related expenses, this will leave proceeds of approximately \$199,950.00. With the remaining mortgage amount of \$1,136,414.50 (see above and image below), the sales proceeds from 2021 Grande Ave will bring the mortgage amount to \$936,464.50 (\$1,136,414.50-\$199,950.00), which is below the agreed-upon plan of \$950,000.00.

